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UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
(RICHMOND DIVISION)

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In re:

CIRCUIT CITY STORES, INC., et al.,

Debtor

Case No.: 08-35653-KRH  
Jointly Administered  
Chapter 11 Proceeding

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**OBJECTION OF PLAZA LAS PALMAS, LLC TO CURE AMOUNT AS  
STATED IN DEBTORS' MOTION FOR ORDER UNDER 11 U.S.C.  
SECTIONS 105, 363 AND 365 (I) APPROVING NONRESIDENTIAL REAL  
PROPERTY LEASES FOR CLOSING STORES; (II) SETTING SALE  
HEARING DATE, AND (III) AUTHORIZING AND APPROVING (A)  
SALE OF CERTAIN NONRESIDENTIAL REAL PROPERTY LEASES  
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES; (B)  
ASSUMPTION AND ASSIGNMENT OF CERTAIN UNEXPIRED  
NONRESIDENTIAL PROPERTY LEASES, AND (C) LEASE REJECTION  
PROCEDURES [Docket No. 413]**  
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Plaza Las Palmas, LLC ("PLP"), a creditor of Debtors, Circuit City Stores, Inc., et al. (the "Debtors"), and lessor at Plaza Las Palmas Shopping Center in San Diego, California (Store No. 449) (the "Store No. 449 Lease"), by and through its attorneys, Procopio, Cory, Hargreaves &

Savitch LLP and local counsel, Culbert & Schmitt, PLLC, objects to the cure amount as stated in “Exhibit B: Cure Amount by Store” (the “Cure Exhibit”) to the Debtors’ Motion for Order Under 11 U.S.C. Sections 105, 363 and 365 (i) Approving Bidding and Auction Procedures for Sale of Unexpired Nonresidential Real Property Leases for Closing Stores, (ii) Setting Sale Hearing Date, and (iii) Authorizing and Approving (a) Sale of Certain Nonresidential Real Property Leases Free and Clear of Liens, Claims, and Encumbrances, (b) Assumption and Assignment of Certain Unexpired Nonresidential Property Leases, and (c) Lease Rejection Procedures dated November 25, 2008 [Docket No. 413] (the “Motion”), and states as follows:

1. The Motion and Cure Exhibit state that the cure amount for the Store No. 449 Lease is \$12,690 (the “Stated Cure Amount”).

2. The Stated Cure Amount set forth in the Motion and Cure Exhibit is incorrect. Subject to the reservations set forth herein, and as more fully set forth on the schedules attached hereto collectively marked **Exhibit “A”** and by this reference made a part hereof (the “Cure Amount Schedules”), the correct cure amount with respect to the Store No. 449 Lease is **\$44,482.93** (the “Corrected Cure Amount”).

3. As confirmed in the Cure Amount Schedules, the Corrected Cure Amount includes pre-petition obligations as well as “stub rent” and any other obligations that have come due under the Store No. 449 Lease post-petition, less payments received since the bankruptcy filing.

4. The Corrected Cure Amount is based upon information currently available to PLP and therefore set forth as part of this objection with PLP’s full reservation of rights to modify such Corrected Cure Amount when and if such additional information becomes available.

5. In particular, the Corrected Cure Amount does not include additional items such as attorneys’ fees incurred in or related to the bankruptcy filing and the Debtors’ defaults, as well as interest, repair and maintenance costs, indemnification obligations, and other claims against the Debtors as expressly provided under the Store No. 449 Lease, as well as any actual pecuniary losses suffered by PLP as a direct or proximate result of the Debtors’ defaults thereunder. PLP

therefore expressly reserves the right to increase the Corrected Cure Amount to include those and other items at such time as they are incurred and/or may be better calculated.

6. The monthly obligations under the Store No. 449 Lease for insurance, taxes and CAM are also subject to adjustment for changes in underlying billing amounts for same. Adjustments are typically made late in the first quarter for the following year. The Debtors are obligated under the Store No. 449 Lease for any adjustments that result in a deficiency between the actual underlying amounts and the amounts paid toward them. Any such deficiency must therefore be included in the Corrected Cure Amount and PLP reserves its claim for same.

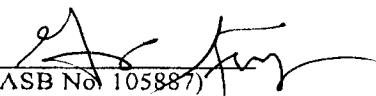
7. The Corrected Cure Amount also does not include additional damages PLP may incur from assumption and assignment of the Store No. 449 Lease, including all “actual pecuniary loss” as described in 11 U.S.C. §365(b)(1)(B). Any such “pecuniary loss” must be further included in the Corrected Cure Amount, and PLP reserves its claim for same.

8. By asserting the Corrected Cure Amount and objecting to the Debtors’ Stated Cure Amount, PLP does not consent to the assumption of the Store No. 449 Lease, or the assignment of same, nor does it waive its rights and remedies concerning assumption and assignment, and expressly reserves same.

9. PLP further joins in the comments and position asserted by the Official Unsecured Creditors’ Committee (the “Committee”) in the Committee’s Response to Debtors’ Motion for Orders (I) Approving Bidding and Auction Procedures for Sale of Unexpired Nonresidential Real Property Leases for Closing Stores, (II) Setting Sale Hearing Date, and (III) Authorizing and Approving (A) Sale of Certain Nonresidential Real Property Leases Free and Clear of Liens, Claims and Encumbrances, (B) Assumption and Assignment of Certain Unexpired Nonresidential Real Property Leases; and (C) Lease Rejection Procedures dated December 3, 2008 [Docket No. 617] (the “Committee Response”). In particular, PLP agrees with the Committee’s position that any dispute concerning the cure amount “should be resolved prior to the Sale Hearing.” (Committee Response, ¶9 at p. 5.)

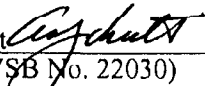
**WHEREFORE**, PLP objects to the Stated Cure Amount in the Cure Exhibit and Motion and asserts the Corrected Cure Amount is **\$44,482.93**, and PLP further reserves its claim and right to immediate payment of all further amounts due under the Store No. 449 Lease, and requests such other and further relief as this Court deems equitable and just as to this issue.

Dated December 9, 2008

By: /s/ Gerald P. Kennedy 

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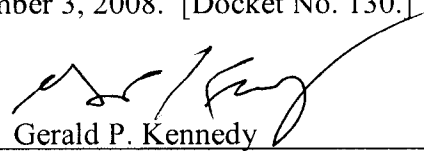
By: /s/ Ann Schmitt 

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Counsel for Plaza Las Palmas, LLC

**CERTIFICATION OF SERVICE**

I HEREBY CERTIFY that on December 10, 2008, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day by transmission of Notice of Electronic Filing generated by CM/ECF to those parties, as shown on the attached Service List, registered to receive electronic notices of filings in this case or by First Class Mail, postage pre-paid if not registered to be served by CM/ECF, pursuant to the Order Establishing Certain Notice, Case Management and Administrative Procedures entered in this case on December 3, 2008. [Docket No. 130.]

  
/s/ Gerald P. Kennedy \_\_\_\_\_

# **EXHIBIT A**

Cure Obligations

Circuit City #449

Filed for bankruptcy on 11/10/08

PRE-PETITION	11/1-11/9
Rent (November 1-9)	9,075.00
CAM (rec attached)	16,592.00
TOTAL PRE-PETITION	25,667.00

POST-PETITION	
Rent (November 10-30)	10,413.93
Rent (December 1-31)	30,250.00
CAM (November 10-30)	4,365.00
CAM (December 1-31)	6,466.00
TOTAL POST-PETITION	51,494.93

Total Rent	49,738.93
Total CAM	27,423.00
Rent payments since 11/10/08	(30,250.00)
CAM payments since 11/10/08	<u>(2,429.00)</u>
Balance due	44,482.93

**PLAZA LAS PALMAS, LLC  
ESCONDIDO, CA 92025  
CAM RECONCILIATION  
January 1, 2008 - November 9, 2008**

**CIRCUIT CITY #449 - ESCONDIDO, CA (PRE-PETITION)**

**Building Maint/Repairs**

Painting - Exterior	-
Pest Control	2,670
Repairs - Building	98
Sidewalk Cleaning	2,910
Total Building Maint/Repairs	5,678

**Parking Lot Maint/Repairs**

Decorations	-
Landscaping	37,069
Lights - Parking Lot	3,526
Plumbing (CAM) - Parking Lot	6,654
Porter/Janitorial	11,330
Repair - Parking Lot	87
Sweeping - Parking Lot	5,150
Total Parking Lot Maint/Repairs	63,816

**Utilities**

Electricity - CAM	12,387
Irrigation	8,695
Total Utilities	21,082

**Taxes & Insurance**

Real Estate Taxes	77,404	(7/1/08 - 11/9/08)
Insurance - Liability	6,878	(7/1/08 - 11/9/08)
Insurance - Building	2,947	(7/1/08 - 11/9/08)
Total Taxes & Insurance	87,229	

**Management Fees** N/A

**TOTAL ACTUAL CAM COSTS 177,806**

**PRORATA SHARE CALCULATION:**

Cost Description	Tenant Sq.ft.	Applicable Total Sq.Ft.	Prorata Share (%)	2008 CAM Cost	Tenant Prorata Share
Building Maint/Repairs	26,780	108,363	24.71%	5,678	1,403
Parking Lot Maint/Repairs	26,780	124,409	21.53%	63,816	13,737
Utilities	26,780	124,409	21.53%	21,082	4,538
Real Estate Taxes	26,780	108,363	24.71%	77,404	19,129
Insurance - Liability	26,780	124,409	21.53%	6,878	1,480
Insurance - Building	26,780	108,363	24.71%	SELF	INSURED
Add: Admin Fee (CAM only, Excluded Taxes, Insurance Costs)			10%		594
<b>Total 2008 CAM Prorata Share Due (January 1 - November 9, 2008)</b>					<b>40,882</b>
CAM Paid by Tenant January 1 - November 9, 2008					24,290
<b>PRE-PETITION BALANCE DUE</b>					<b>16,592</b>



**PLAZA LAS PALMAS, LLC  
ESCONDIDO, CA 92025  
CAM RECONCILIATION  
November 10, 2008 - December 31, 2008**

**CIRCUIT CITY #449 - ESCONDIDO, CA (POST-PETITION)**

	NOV 10-30	DEC 1-31
<b>Building Maint/Repairs</b>		
Painting - Exterior	-	-
Pest Control	-	495
Repairs - Building	-	-
Sidewalk Cleaning	-	-
Total Building Maint/Repairs	-	495
<b>Parking Lot Maint/Repairs</b>		
Decorations	-	-
Landscaping	2,164	3,000
Lights - Parking Lot	-	-
Plumbing (CAM) - Parking Lot	-	-
Porter/Janitorial	770	1,100
Repair - Parking Lot	-	-
Sweeping - Parking Lot	350	500
Total Parking Lot Maint/Repairs	3,284	4,600
<b>Utilities</b>		
Electricity - CAM	756	1,000
Irrigation	848	1,118
Total Utilities	1,604	2,118
<b>Taxes &amp; Insurance</b>		
Real Estate Taxes	12,314	18,178
Insurance - Liability	1,094	1,615
Insurance - Building	469	692
Total Taxes & Insurance	13,877	20,486
<b>Management Fees</b>	N/A	

**PRORATA SHARE CALCULATION:**

Cost Description	Tenant Sq.ft.	Applicable Total Sq.Ft.	Prorata Share (%)	Tenant share Nov 10-30	Tenant share December 1-31
Building Maint/Repairs	26,780	108,363	24.71%	0	122
Parking Lot Maint/Repairs	26,780	124,409	21.53%	707	990
Utilities	26,780	124,409	21.53%	345	456
Real Estate Taxes	26,780	108,363	24.71%	3,043	4,492
Insurance - Liability	26,780	124,409	21.53%	236	348
Insurance - Building	26,780	108,363	24.71%	SELF	INSURED
Add: Admin Fee (CAM only, Excluded Taxes, Insurance Costs)			10%	35	58
<b>Total 2008 CAM Prorata Share Due (November 10, 2008 - December 31, 2008)</b>				4,365	6,466

CAM Paid by Tenant since November 10, 2008

2,429

**POST-PETITION BALANCE DUE**

**8,403**

NAME	ATTENTION	ADDRESS1	ADDRESS2	ADDRESS3	CITY	STATE	ZIP	COUNTRY	PHONE	FAX	Email	Party/Function
CIRCUIT CITY STORES, LLC	REGINALD D. HEDGEBETH STATE CORPORATION COMMISSION	9950 MAYLAND DRIVE			RICHMOND	VA	23233		804-486-4000	804-527-4164		Debtor
COMMONWEALTH OF VIRGINIA CORPORATE SALES AND USE EMPLOYER WITHHOLDING, AND UTILITY TAX		TYLER BUILDING	1300 E. MAIN STREET		RICHMOND	VA	23219		804-371-9967	804-371-9734		Government Agency
DEPARTMENT OF JUSTICE CIVIL DIVISION	VIRGINIA DEPARTMENT OF TAXATION	3600 WEST BROAD STREET COMMERCIAL LITIGATION BRANCH		BEN FRANKLIN STATION	RICHMOND	VA	23230-4915		804-367-8037	804-264-6111		Government Agency
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					RICHMOND	VA	23219		804-783-8300	804-783-0178		

Circuit City Stores, Inc.  
Rule 2002 List

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Carroll & Carroll PLLC	Scott P Carroll Esq			Charlotte	NC	28202					Counsel for Little Britain Holding, LLC
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	Augustus C Epps Jr Esq										
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Circuit City Stores, Inc.  
Rule 2002 List

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In re Circuit City Stores, Inc.  
Case No. 08-35653

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Circuit City Stores, Inc.  
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Circuit City Stores, Inc.  
Rule 2002 List

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